

RRDL Help Text

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Certificate of Good Standing

The Certificate of Good Standing is required for businesses (i.e. Corporations, LLC, etc) and needs to be included in the closing request package (not commitment and must be dated with 30 days of the closing).

Individual owners (i.e. John Jones) are not required to obtain the Certificate.

Certification and Borrower's Resolution

1. Borrowing Resolution containing the following:
 - Authority to own and operate rental property.
 - Authority to borrow RRDL Funds and execute Minnesota Housing loan documents.
 - Name and title of officer(s) authorized to execute loan documents.

Characteristics of Tenant Households

The Characteristics of Tenant Household form consists of several tabs. The Administrator should complete the Development Info and CTH Report tabs. The owner should complete the Owner Cert Form and each tenant should complete the Initial Occupancy Statement and Tenant Profile form. The tenant's income is self declared. At the end of construction, a final CTH needs to be updated with the current tenant information noting any changes in tenants.

Current Operating Budget

Provide a copy of the most recent operating budget for the housing development showing all operating costs, rents and other income. Indicate source of income if other than rental income.

Documentation relevant to Preservation of Federally Assisted Housing

If the proposal is for preservation of federally assisted housing, please provide a copy of all relevant documentation such as, HAP Contract, Regulatory Agreement, Note, Mortgage, amortization schedules, restrictive covenants, copy of most recent REAC or RD inspection report.

Evidence of Site Control

Acceptable evidence of title/site control includes the following: purchase commitment, option, or letter of intent from governmental body for sole developer, etc. If no transfer of ownership, then the warranty deed or contract for deed is acceptable. The evidence of site control must be current, fully executed, *include the legal description of land*, and extend to anticipated date of funding recommendation. Loss of site control could result in withdrawal of a funding recommendation. Minnesota Housing will not accept applications from different applicants for the same site.

Leverage Commitment Letters

Submit funder generated leverage commitment letters with documentation of leverage funds available

Loan Modification Request

If a loan modification is needed, send a letter explaining why the modification is needed.

Minimizing Transportation Costs and Promoting Access to Transit

Minnesota Housing encourages developments located near transit that minimizes transportation costs and promotes access to transit. Provide a map identifying the location of the project with exact walking distances to the public transit station/stop and include a copy of the route, span and frequency of service.

1. In the 7 county metro area

Eligible stations/stops are identified in the Metropolitan Council maps located at: http://www.mnhousing.gov/resources/apply/multifamily/MHFA_009341.aspx and refer to the Community Profiles for a transit overlay map.

- Located within ½ mile radius of a completed or in progress LRT, BRT, or Commuter Rail Station
- Located within ¼-mile radius of a high service public transportation fixed route stop
- Located within ½-mile radius of Expressed Bus station/park and ride or
- Located within a Transit Improvement Area designation by MN Department of Employment and Economic Development (DEED)

2. In Greater Minnesota

- Located within ½ mile radius from a public transportation fixed route stop (including express bus stop and park and ride stations)
- Located within a Transit Improvement Area designation by MN Department of Employment and Economic Development (DEED)
- Located within a census tract that is within 5 miles of 2,000 low and moderate wage jobs AND is within 1 mile to four types of facilities or has access to dial-a-ride services during standard workday hours.

Ownership Structure

Provide proof of ownership structure such as Certificate of Limited Partnership, Partnership Agreement, Certified Articles of Incorporation, Certified Bylaws/amendments for corporate borrower, LLC filed Articles of Organization, LLC Operating Agreement (aka bylaws), LLC Member Control Agreement, etc.

Photographs

Provide clear photographs of exterior and interior of building including items to be included in the proposed rehab. After rehab is completed provide clear photographs of all the work completed. All photographs need to include the name of the building and address.

Physical Needs Assessment

A completed Minnesota Housing Property Inspection Template may be submitted as the Property Physical Needs Assessment, or the preparer may use their own document with a similar format. The inspection shall be conducted to identify deficiencies under applicable state and local codes, ordinances, Minnesota Housing's Rental Housing Minimum Property Maintenance Standards, and The Minimum Essential Physical Needs as described in Chapter 3 of MN Rental Housing Design/Construction Standards.

Property Operating Budgets

Submit the property's last two years of operating budgets for the proposed project

Property Value

Evidence of estimated value of the property may be in the form of property tax statement, market analysis, insurance value or appraisal if prepared less than 6 months ago.

Rental Assistance Payment Standards

Attach a copy of the Payment Standards or Payment Standard Exceptions for the community in which the housing is proposed.

Rent Rolls

Submit the property's last six months rent rolls for the proposed project

Site Location Map

Minnesota Housing encourages proposed developments that are/ will be located near current and proposed regional and interregional transportation corridors, transit ways, services and jobs.

Provide a location map (e.g., www.walkscore.com) with exact distances indicating that the project is located within a 1/4 mile of at least two, or 1/2 of at least four, of the following facilities:

- parks,
- elementary, secondary and high schools,
- sources of employment,
- shopping and retail services,
- public transit routes and stops,
- regional and interregional transportation corridors and transit ways,
- recreational facilities,
- social and special service institutions,
- hospitals and health clinics, and
- day care centers

Tenant Relocation Plan, if applicable

Submit a Tenant Relocation Plan that includes an overview, timeline, and estimated budget if: the project scope requires some form of tenant relocation, whether permanent or temporary.

Title Commitment Policy or Owner's and Encumbrance Report

Submit a Title Commitment Policy for all construction loans and any loan over \$100,000. Submit an Owner's and Encumbrance Report for all end loans and any loan less than \$100,000.

Utility Letters

A letter from each of the utility companies stating that service is available to the building or a copy of the current bills.